

Insolvency and Bankruptcy Board of India



No. IBBI/PR/2023/13
1st October, 2023

PRESS RELEASE

Insolvency and Bankruptcy Board of India celebrates its Seventh Annual Day

The Insolvency and Bankruptcy Board of India (IBBI) celebrated its Seventh Annual Day today. Justice Shri Ashok Bhushan, Hon'ble Chairperson, National Company Law Appellate Tribunal graced the occasion as the Chief Guest.

2. In order to commemorate the establishment of the IBBI, it has instituted an Annual Day Lecture Series. Chief Justice (Retd.) Shri Ramalingam Sudhakar, Hon'ble President, National Company Law Tribunal delivered the Annual Day Lecture this year.

3. Justice Shri Ashok Bhushan, Hon'ble Chairperson, National Company Law Appellate Tribunal in his keynote address noted the transformative journey of India's corporate insolvency landscape after the advent of Insolvency and Bankruptcy Code and its far-reaching impact. He highlighted that IBC has been a game changer legislation and the speed with which IBBI geared up the entire ecosystem has been astounding. He congratulated IBBI for being a pro-active regulator constantly learning through interactions with stakeholders. He appreciated IBBI for making efforts to encourage research in insolvency law to help make better and informed policy decisions. He applauded IBBI for rolling out meticulous regulatory regime which gels well with the larger economic narrative of the nation. He emphasized the need for continuous innovation in ecosystem by all stakeholders and for capacity building through proactive advocacy. He also highlighted the application of technology in the processes for timely admission and resolution.

4. Delivering Annual Day lecture, Chief Justice (Retd) Sh. Ramalingam Sudhakar applauded IBBI for the noteworthy achievements of the IBC in the short span of 7 years. He appreciated the efforts by the Government and IBBI in conducting the review exercise of the provisions of the IBC resulting in organization of a Colloquium on the theme '*Functioning and Strengthening of the IBC Ecosystem*' from November 19 to 20, 2022 in New Delhi. He highlighted that the recommendations emerging from the Colloquium are under active consideration of the Government. He also highlighted his interactions during his recent Tokyo visit, wherein, the report of IIM Ahmedabad (IIMA) which is a study to understand the effectiveness of the resolution process on the firms by analysis performance of the firms both before and after the resolution process and to understand if the firms have been able to find their feet in the market, was discussed and appreciated by the professionals. He impressed upon use of AI in proceedings so as to achieve better and speedy outcomes.

5. Speaking on the occasion, Dr. Manoj Govil, Secretary, Ministry of Corporate Affairs acknowledged that the highest number of resolutions since the enactment of Code were witnessed in the year 2022-23 with 186 corporate debtors (CDs) being resolved. He noted that the establishment of the IBBI has brought expertise and efficiency to insolvency proceedings. He congratulated IBBI for seven years of successfully countering challenges through proactive and dynamic regulatory measures in the insolvency space. He appreciated IBBI for being at the forefront for engaging effectively with stakeholders on regulatory changes and maintaining transparency in decision making and ensuring information dissemination.

6. Shri Ravi Mital, Chairperson, IBBI while delivering welcome address noted the achievements during journey of last seven years of IBC. He highlighted that there has been a recovery of three lakh crores through IBC which enables creditors to lend multiple times more in the market. He further highlighted the analysis in the IIM Ahmedabad Report that IBC market capitalization of the companies resolved under IBC have increased from two lakh crores to six lakh crores. He encouraged IPs to speed up the process to enable Adjudicating Authority pass orders for prompt disposal of applications filed for the Corporate Debtors. He thanked all the stakeholders for their contribution in the impressive journey of the Code over the last seven years.

7. As part of the Annual Day celebrations, dignitaries led by Justice Shri Ashok Bhushan, Hon'ble Chairperson, National Company Law Appellate Tribunal released IBBI's annual publication, "IBC: Evolution, Learnings and Innovation". This publication offers a multifaceted perspective on the origin of the Code, judicial interpretations, practical implementation, institutions under the Code, technological improvements, learnings from real word case studies and potential next generation reforms. It is a collection of 31 thought-provoking articles. A research publication, "Navdrishti: Emerging Ideas on IBC" was also released. This publication is a compact collection of research papers from leading academicians and practitioners in the field of insolvency and bankruptcy, presented at the 2nd International Research Conference on Insolvency and Bankruptcy held in association with IIM Bangalore (IIMB) at their campus from 23rd to 25th February, 2023.

8. The 7th Annual Day of IBBI was a momentous occasion, reflecting on the achievements and contributions made in the field of insolvency and bankruptcy over the years. The event brought together large number of esteemed dignitaries and stakeholders of the insolvency regime, namely, officers of the Government and regulatory bodies, insolvency professional agencies and registered valuer's organisations, insolvency professionals, registered values, other professionals, debtors, creditors, business leaders and academicians. The event was also live telecast online.

9. Shri Sudhaker Shukla, Whole Time Member, IBBI proposed a hearty vote of thanks at the conclusion of the event.


